

Discovery Communications, Inc.
 Form 4
 June 03, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 GOULD PAUL A

2. Issuer Name and Ticker or Trading Symbol
 Discovery Communications, Inc.
 [DISCA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/01/2015

Director 10% Owner
 Officer (give title below) Other (specify below)

ONE DISCOVERY PLACE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SILVER SPRING, MD 20910

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Series A Common Stock | 06/01/2015 | | M | 661 A | \$ 6.169 | 165,567 | D |
| Series A Common Stock | 06/01/2015 | | S | 661 D | \$ 34.162 | 164,906 | D |
| Series C Common Stock | 06/01/2015 | | M | 661 A | \$ 5.984 | 418,456 | D |
| Series C Common | 06/01/2015 | | M | 661 A | \$ 5.996 | 419,117 | D |

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Stock

Series C

Common 06/01/2015 M 661 A \$ 5.996 419,778 D

Stock

Series C

Common 06/01/2015 S 1,983 D \$ 31.66
(1) 417,795 D

Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Director Stock Option (right to acquire) | \$ 6.169 | 06/01/2015 | | M | 661 | 06/01/2005 ⁽²⁾ 06/01/2015 | Series A Common Stock | 661 |
| Director Stock Option (right to acquire) | \$ 5.984 | 06/01/2015 | | M | 661 | 06/01/2005 ⁽²⁾ 06/01/2015 | Series C Common Stock | 661 |
| Director Stock Option (right to acquire) | \$ 5.996 | 06/01/2015 | | M | 661 | 06/01/2005 ⁽²⁾ 06/01/2015 | Series C Common Stock | 661 |
| Director Stock | \$ 5.996 | 06/01/2015 | | M | 661 | 06/01/2005 ⁽²⁾ 06/01/2015 | Series C Common | 661 |

Option
(right to
acquire)

Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GOULD PAUL A ONE DISCOVERY PLACE SILVER SPRING, MD 20910 | | X | | |

Signatures

/s/ Stephanie D. Marks, by power of
attorney

06/03/2015

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- The price reported represents the weighted average sales price of shares of Series C common stock sold in multiple transactions at prices
- (1) ranging from \$31.652 to \$31.66 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
 - (2) This option is fully vested and exercisable.

Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C common stock are, respectively, DISCA, DISCB and DIS

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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